

Book III - Service providers

Title II - Other service providers

Chapter I - Custody account-keepers

Section unique - Provisions relating to custody account-keeping - terms of reference for the custody account-keeper

Sub-section 2 - Professional obligations of the keepers of securities accounts other than the issuing entities

Paragraph 2 - Relationships with customers

Sub-paragraph 2 - General provisions relating to the services provided and to the protection afforded to clients

General regulation of the AMF

Article 322-8 into force since 19 April 2013

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Article 322-8

The custody account-keeper shall ensure that, unless a legal or regulatory provision to the contrary applies, any movement of financial securities affecting the securities account of a client shall be carried out exclusively on the instructions of the latter, of his/her representative or, in the event of a transfer, of an authorised third party.

If the holder has entrusted the management of his/her portfolio under the terms of a mandate, the custody account-keeper shall have him/her complete an attestation signed by the holder and the representative, based on the template included in an instruction from the AMF. The custody account-keeper is not obliged to have knowledge of the terms of the portfolio management mandate.

Any operation which creates or modifies the rights of a holder of a securities account shall be the subject of recording as soon as

2023-10-10

the right is acknowledged.

Where the operation involves a movement of cash and financial securities or a movement of cash, rights and financial securities, these movements will be recorded concomitantly.

↘ **Version into force since 19 April 2013**